



Burien
Washington, USA

PERFORMANCE SECURITY AGREEMENT

400 SW 152nd Street, Suite 300 Burien, WA 98166
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1. This agreement is entered into between _____ hereafter referred to as the "applicant" and the City of Burien, hereafter referred to as the "City."
2. The applicant has applied for _____ in File/Permit No. _____, Assessor's Parcel Number _____ for a project known as _____ generally located at _____ and must perform the following performance as required by ordinances of the City:

3. The City has determined that the estimated cost to fully perform the performance described in paragraph 2 is (insert dollar amount from line 11 of "Performance Security Value Worksheet") \$_____.
4. The undersigned shall file with the City as security (check appropriate method below) for performance of said work:
 - ___ a. A performance bond issued by a surety company licensed as such in the State of Washington (Bond No. _____)
 - ___ b. An assignment of funds on deposit in bank account (Acct. No. _____)
 - ___ c. An assignment of existing construction loan proceeds (Acct. No. _____)
 - ___ d. A cash deposit in lieu of bond (Check No. _____)
5. In the event the undersigned fails to fully perform the work described in paragraph 2 within 30 days of formal notice, the City shall forthwith take all steps necessary or required to enforce the security device listed in paragraph 3. Such funds as may be received therefrom by the City shall be used solely for the purpose of completing the performance of the work described in paragraph 2. In the event such funds are then insufficient in amount to fully pay for such work then required to be done by the City, then in that event such excess cost shall be reimbursed to the City by the undersigned and if not so paid within 60 days of demand therefor made upon the undersigned by the City, such demand shall constitute a lien upon the real property described in City File/Permit No. _____ above, upon the filing by the City of such a lien. In the event said funds exceed the actual cost of the improvements required to be then done by the City, any surplus remaining following completion of said work shall be returned to the order of the undersigned applicant and the surety or bank.
6. This agreement shall be binding on the heirs, assigns, successors, administrators, and executors of the parties.

Signed and dated this _____ day of _____, 20____.

APPLICANT

CITY OF BURIEN

By:

By: